



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Friday, November 16, 2001

Statement

Chairman Michael G. Oxley

News Conference

Terrorism Risk Protection Act, H.R. 3210

We are here today to reaffirm our commitment to working together to move legislation that will calm the waters of the insurance markets.

We will move this bill, H.R. 3210.

Let's not forget that this is a response to economic disruption from the terrorism attacks. A lack of available, affordable insurance coverage for businesses could cause some significant disruptions next year, and that's the last thing we need as the economy is struggling to regain its footing.

Insurance renewal notices went out last week, and we don't want to see businesses have to choose whether or not to operate without terrorism coverage. It could cause contractual problems with purchases, sales, mergers, and financing.

To quote a trade group executive, "It's an absolute mess out there."

It's our job to provide some leadership and guidance, clarity and assurance.

Mr. Kanjorski had a constructive comment during our markup, and that is we must put aside personalities and egos and work together to move this.

We've made good progress, and I'm proud of the product from the Financial Services Committee.

Our bill has so many attractive features, it's a federal backstop not a bailout. It offers a hand-up, not a handout if and only if we suffer another terrorist attack. There is no bureaucracy created, and the government would not be in the insurance business. We provide upfront cash when and where it's needed. The taxpayer assistance gets paid back to the taxpayer by the people who benefited from it.

H.R. 3210 is a fair way for us to spread risk. We all feel the burden of terrorism, but that burden will be lighter if it is shared and provided for in a responsible way.

Everyone here on this stage has contributed to this legislation, and I thank all of you for your commitment.

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